

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-17**
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REPORTING OWNER

HERRINGER FRANK C

CIK: **1171694**

Type: **4** | Act: **34** | File No.: **001-09700** | Film No.: **04815500**

Business Address
*TRANSAMERICA CORP
600 MONTGOMERY ST 16TH
FL
SAN FRANCISCO CA 94111*

ISSUER

SCHWAB CHARLES CORP

CIK: **316709** | IRS No.: **943025021** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
*101 MONTGOMERY ST
(SF120KNY-9)
SAN FRANCISCO CA 94104*

Business Address
*120 KEARNY STREET
SAN FRANCISCO CA 94104
4156277000*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person HERRINGER FRANK C			2. Issuer Name and Ticker or Trading Symbol SCHWAB CHARLES CORP [SCH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2004					
C/O THE CHARLES SCHWAB CORPORATION, 120 KEARNY STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) SAN FRANCISCO, CA 94108								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2004		A		5,242 ⁽¹⁾	A	\$ 0	10,525 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Options (right to buy)	\$9.5	05/17/2004		A		5,000 ⁽²⁾		05/17/2005	05/17/2014	Common Stock	5,000	5,000	D	

Explanation of Responses:

1. The shares were granted under the Company's 2004 Stock Incentive Plan and vest 25% on the first and second anniversary of the date of grant and 50% on the third anniversary of the date of grant.

2. The options were granted under the Company's 2004 Stock Incentive Plan and vest 25% on the first and second anniversary of the date of grant and 50% on the third anniversary of the date of grant.
3. The reporting person also has an indirect beneficial ownership interest in 50,625 shares held by his spouse, 150 shares held by his spouse as custodian and 44,761 shares held in trust.

Signatures

Jane E. Fry, Attorney-in-fact

** Signature of Reporting Person

05/18/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.